



General Assembly

February Session, 2016

Raised Bill No. 450

LCO No. 2751

* _____SB00450FIN____040616_____*

Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
(FIN)

AN ACT CONCERNING MUNICIPAL PROPERTY TAX ABATEMENT.

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Section 12-65b of the 2016 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 *(Effective October 1, 2016, and applicable to assessment years commencing on*
4 *or after October 1, 2016):*

5 (a) Any municipality may, by affirmative vote of its legislative body,
6 enter into a written agreement, for a period of not more than ten years,
7 with any party owning or proposing to acquire an interest in real
8 property in such municipality, or with any party owning or proposing
9 to acquire an interest in air space in such municipality, or with any
10 party who is the lessee of, or who proposes to be the lessee of, air space
11 in such municipality in such a manner that the air space leased or
12 proposed to be leased shall be assessed to the lessee pursuant to
13 section 12-64, fixing the assessment of the real property or air space
14 which is the subject of the agreement, and all improvements thereon or
15 therein and to be constructed thereon or therein, subject to the
16 provisions of subsection (b) of this section. [(1) for a period of not

17 more than seven years, provided the cost of such improvements to be
 18 constructed is not less than three million dollars, (2) for a period of not
 19 more than two years, provided the cost of such improvements to be
 20 constructed is not less than five hundred thousand dollars, (3) to the
 21 extent of not more than fifty per cent of such increased assessment, for
 22 a period of not more than three years, provided the cost of such
 23 improvements to be constructed is not less than ten thousand dollars,
 24 or (4) for a period of years specified in an ordinance, for improvements
 25 to be constructed on land used or to be used for any retail business in
 26 an area designated in such ordinance.] For purposes of this section,
 27 "improvements to be constructed" includes the rehabilitation of
 28 existing structures for retail business use.

29 (b) The provisions of subsection (a) of this section shall only apply if
 30 the improvements are for at least one of the following: (1) Office use;
 31 (2) retail use; (3) permanent residential use in connection with a
 32 residential property consisting of four or more dwelling units; (4)
 33 transient residential use in connection with a residential property
 34 consisting of four or more dwelling units; (5) manufacturing use; (6)
 35 warehouse, storage or distribution use; (7) structured multilevel
 36 parking use necessary in connection with a mass transit system; (8)
 37 information technology; (9) recreation facilities; (10) transportation
 38 facilities; (11) mixed-use development, as defined in section 8-13m; or
 39 (12) use by or on behalf of a health system, as defined in section 19a-
 40 508c.

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | <i>October 1, 2016, and applicable to assessment years commencing on or after October 1, 2016</i> | 12-65b |

FIN Joint Favorable